



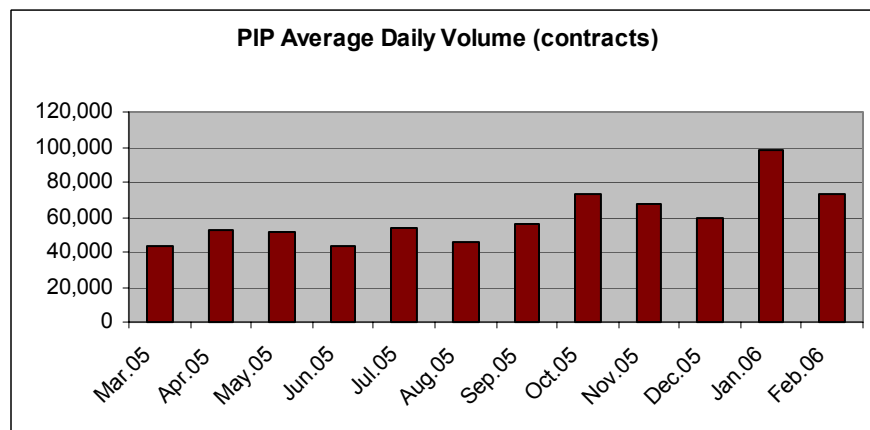
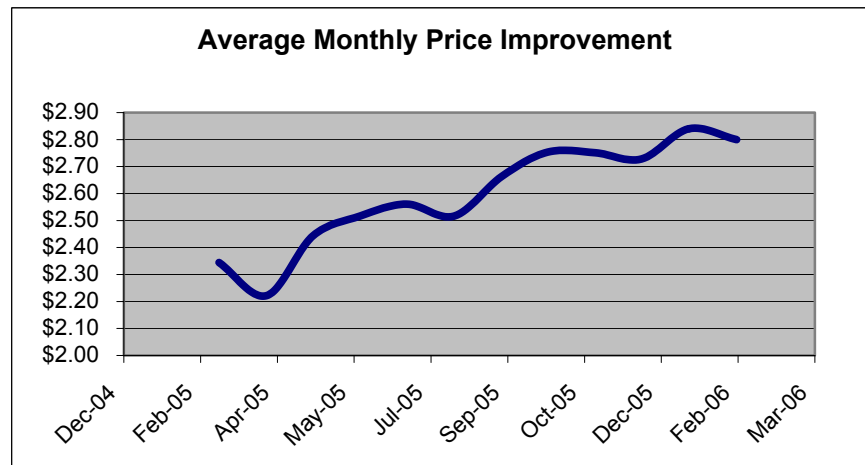
**BOX**  
BOSTON OPTIONS EXCHANGE

100 Franklin Street  
Boston, MA 02110

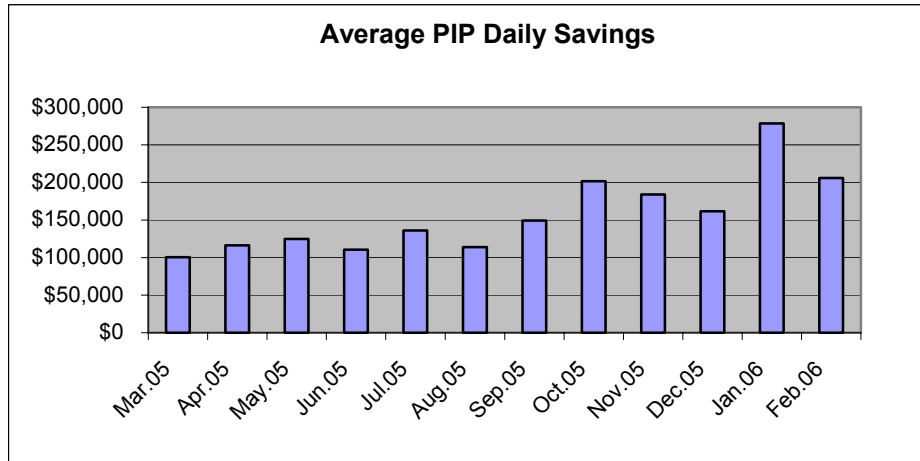
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## Price Improvement on BOX Continues at Near Record Levels of \$2.80 per Contract, Average Daily Volume Up 68% Over Previous Year

Boston, March 2, 2006: For the month of February 2006, the average price improvement versus the prevailing NBBO for contracts submitted via BOX's price improvement auction ("PIP" \*) was \$2.80, the second consecutive month this figure has been at or above \$2.80. Total monthly "savings" benefit to investors was \$3.9 million with an average of 73,408 contracts receiving price improvement daily. This represents an average daily "savings" to investors of approximately \$205,782. All of these figures are second only to January 2006 as being the best in BOX's history.

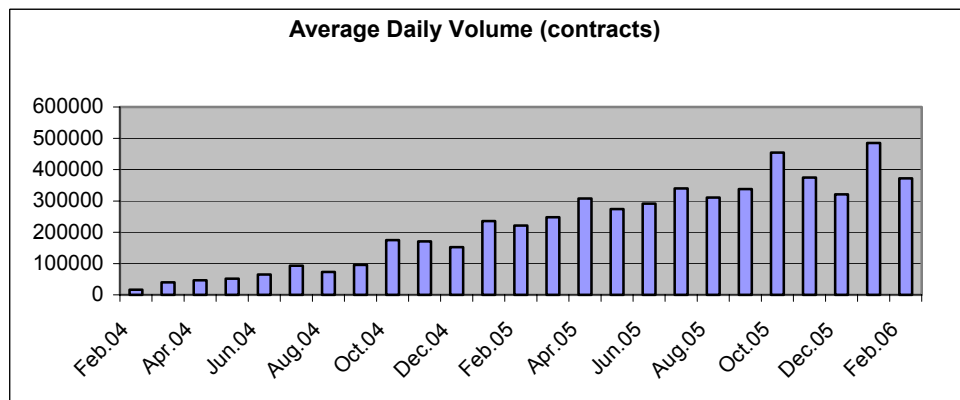


\* patent application pending for BOX Price Improvement Process auction



## Average Daily Volume Up 68% Year Over Year

Average daily trading volume in February 2006 was 371,744 contracts, a year over year increase of 68%. BOX market share on its listed classes was steady at nearly 7%. The options industry continued to witness significant dividend related trading activity among options market makers on several of BOX's competitors. If the largest of these were excluded, BOX market share of equity options for the month of February would increase to roughly 7.5%, a more relevant measure of its market share.



\* patent application pending for BOX Price Improvement Process auction